Inadequacies in Computer Centre of Income Tax Department

1200. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that sometime last year a report was submitted to the Chief Income Tax Commissioner and the Central Board of Direct Taxes regarding the internal investigation made into the performance of the Income Tax Department's Computer Centre, Bombay highlighting gross inadequacies;

(b) if so, what are the details thereof;

(c) what steps have been taken by Government to remove the inadequacies in the Computer Centre of the Income Tax Department?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Yes, Sir. A report in the matter was submitted to the Chief Commissioner of Income Tax, Bombay. The report pointed out certain deficiencies in regard to the data storage capacity, maintenance of hardware, lack of Generating set, etc. at the Computer Centre, Bombay.

(c) The Government have already sanctioned additional data storage capacity at the cost of Rs. 5.31 lakh for the Computer Centre, Bombay. A Diesel Generating Set has also been sanctioned at a cost of Rs. 3.51 lakh. Necessary improvements in the maintenance of hardware have also been carried out and the downtime of the machines has been minimised at the Computer Centre Bombay.

Shifting of certain Department of State Bank of India

1201. PROF. SAURIN BHATTACHARYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that SBI Management has shifted their Inspection and Audit Department from Bombay to Hyderabad in 1987;

(b) if so, whether SBI Management is also considering to shift Rupee Travellers Cheques, Inter Branch Reconciliation work, etc. from Bombay to Calcutta as they have been taken away from Calcutta to Bombay earlier; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) The information is being collected and will be laid on the Table of the House.

Non-Distribution of Income Warrants to Investors by UTI

1202. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item that appeared in the 'Indian Express' of the 20th June, 1992 captioned "Breach of trust by UTI";

(b) if so, whether Government have taken note of the complaints the UTI does not send income distribution warrants to the investors in time; and

(c) if so, what action has been taken/proposed to be taken to infuse confidences in the investors on the credit-worthiness of UTI schemes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) and (c) There have been some instances of delays in the despatch of dividend warrants to the investors by the Unit Trust of India (UTI) mainly on account of overwhelming response to its schemes. In case of

delays, the UTI normally informs the investors through advertisements in all leading newspapers about the probable date by which the despatch is likely to be completed. With a view to improving investors service, several steps such as, rapid inhouse computerisation, operation of the schemes through registrars larger delegation of powers for faster disposal of ceses and streamlining of systems and procedures have been undertaken by the UTI.

Value of Rupee in comparison to Consumer Price Index

1203. SHRI MURLIDHAR CHANDRAKANT BHANDARE:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) what was the value of Rupee as reciprocal of the All India Consumer Price Index as on January 1, April 1, and July 1, 1992 with 1960 as base year; and

(b) what steps have been taken by Government to prevent its further decline?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The value of rupee measured as reciprocal of the All India Consumer Price Index for Industrial Workers with base 1960 was 9 paise in January, April and May, 1992 (latest available).

(b) The steps taken by the Government to prevent further decline in the value of rupee include measures such as massive reduction in fiscal deficit, regulated growth of money supply and credit, more effective management of supply and demand of essential/sensitive commodities, including revamping of the PDS and imports of eseential commodities to ensure normal availability of these commodities.

Impact of Liberalisation of Share Prices

1204. PROF. SAURIN BHATTACHARYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that spurt in share prices of various companies in the wake of so-called economic reforms and liberalisation of exports and imports which was interpreted to be a proof of the strength of the reforms, has been at the root of the security scam; and

(b) if so, whether Government propose to scrap the reforms and initiate widespread discussion to restore health to economy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Prices of shares are determined by a variety of factors, including fundamental and technical. It is not correct to perceive libaralisations in economic policies as a cause of malpractices in trading in securities.

Limit on repatriation by multinational companies

1205. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether there is any limit on foreign multinational companies for sending their profit out of the country;

(b) whether clearance of Government of India is necessary in this regard; and

(c) what are the details of the profits repatriated by the top ten multinational companies during the last five years, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No, Sir.